

# NANTUCKET MEMORIAL AIRPORT COMMISSION

**July 19, 2016**

## **Special Meeting Agenda**

1. Announcements
  - a. This Meeting is Audio Recorded
2. Review and Approve Agenda:
3. Public Comment
4. **071916-1** Review and Approve Harbor Fuel Oil Corporation Landlord's Waiver
5. Public Comment
6. Adjourn



## **LANDLORD'S WAIVER**

Date: July 19, 2016

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged Nantucket Memorial Airport (hereinafter, the "Landlord") executes this waiver in favor of Blue Hills Bank, a bank with offices at 10 Cordage Park Circle, Suite 222, Plymouth, MA 02360 (with any successor, the "Lender").

1. Landlord represents that it is the owner of certain premises (hereinafter, the "Premises") known and numbered as 42 Bunker Road, Nantucket, MA 02554.
2. Landlord represents that the Premises are currently occupied by Harbor Fuel (hereinafter, the "Borrower"), a [MA] [Corporation] with its principal executive offices at \_\_10R Airport Rd., Nantucket, MA 02554 pursuant to a lease between the Landlord and the Borrower.
3. The Landlord has been advised that the Lender has been granted a security interest by the Borrower in and to all of the Borrower's assets (hereinafter, the "Collateral"), whether or not any of the Collateral becomes so related to the real estate that an interest therein arises under real estate law, which Collateral presently is located, or may at any time hereafter be located, in, at, or upon the Premises.
4. The Landlord agrees:
  - (a) That until such time as all liabilities of the Borrower to the Lender are paid in full, the Landlord disclaims any interest in such of the Collateral as is now or hereafter located in, at, or upon the Premises and agrees not to distraint any of the Collateral nor to assert any claim against the Collateral for any reason.
  - (b) Not to interfere with any enforcement by the Lender of the Lender's rights in and to the Collateral.
  - (c) To permit the Lender access to the Premises and any other premises owned or leased by the Landlord at which the Collateral may be found at any time, and from time to time, in order to exercise the Lender's rights.
  - (d) To permit the Lender to take possession of the Premises to the exclusion of the Borrower and the Landlord and in connection therewith, to change the locks on, and keys to, the Premises.
  - (e) Not to interfere with the removal of the Collateral from the Premises by or on behalf of the Lender. The Lender, at the Lender's expense, promptly shall repair any physical damage to the Premises actually caused by such removal, but shall not be liable for any diminution in value of the Premises caused by the removal or absence of the Collateral.

(f) Not to interfere with the Lender's disposal of the Collateral by sale (by public auction, going out of business sale, or otherwise) conducted on the Premises, which sale may be conducted by the Lender or the Lender's agent or designee.

(g) To provide the Lender with written notice (with reasonable particularity) of any breach or default by the Borrower under the agreement pursuant to which the Borrower is occupying the Premises and to provide the Lender with a copy of any notice of any such breach or default as and when such notice is forwarded to the Borrower.

(h) Not to terminate any agreement pursuant to which the Borrower is occupying the Premises except upon prior written notice (with reasonable particularity) to the Lender and to accept any cure proffered by the Lender on the basis on which such agreement would otherwise be terminated if such cure is proffered not more than thirty (30) days after the Lender's receipt of such written notice of such breach.

5. To the extent not paid or prepaid by the Borrower, the Lender shall pay the Landlord a reasonable sum for the use and occupancy of the Premises (based upon comparable rent for comparable space) from the date on which the Lender shall have taken possession of the Collateral until the date of the Lender's vacating the Premises (on which date, the Lender shall surrender the Premises to the Landlord in its then present condition), it being understood, however, that the Lender shall not, thereby, have assumed any of the obligations of the Borrower to the Landlord.

6. The within waiver shall inure to the benefit of the Lender, its successors and assigns, shall be binding upon the Landlord, its heirs, assigns, representatives, and successors, and shall take effect as a sealed instrument.

"LANDLORD"

By: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

STATE OF MASSACHUSETTS

Nantucket, ss.

Date: \_\_\_\_\_, 2016

Then personally appeared the above named \_\_\_\_\_,  
\_\_\_\_\_ and acknowledged the foregoing to  
be his/her free act and deed and the free act and deed of the Nantucket Memorial Airport  
Commission.

Before me

\_\_\_\_\_  
Notary Public  
My Commission

Expires: \_\_\_\_\_